

Message Text

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67

ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04

CEA-01 PA-01 PRS-01 /079 W

----- 105385

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FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 842

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EO 11652: N/A

TAGS: EFIN ETRD KS

SUBJ: ROKG TAKES STEPS TO INCREASE IMPORTS FROM THE U.S.

REF: SEOUL 9534

1. REFTEL REPORTS ESTIMATED ROK NINE MONTHS TRADE SURPLUS WITH THE U.S. OF MORE THAN \$600 MILLION. EMBOFFS HAVE CALLED ATTENTION TO THIS PERFORMANCE IN SEVERAL CONVERSATIONS WITH ROKG AND TRADE ASSOCIATION OFFICIALS.

2. IN PARTICULAR AMBASSADOR DISCUSSED THE KOREAN TRADE SUCCESS WITH THE CHAIRMAN OF THE KOREA TRADERS ASSOCIATION, PARK CHOONG-HOON, WHO IMMEDIATELY RECOGNIZED THE SIGNIFICANCE OF THE TURN-AROUND. PARK SUBSEQUENTLY PROPOSED THAT THE ASSOCIATION SEND A TRADE MISSION TO THE U.S. TO INCREASE PURCHASES, PARTICULARLY OF INVESTMENT GOODS THERE.

3. IN A FOLLOW-UP CONVERSATION WITH DPM NAM DUCK-WOO, AMBASSADOR SNEIDER NOTED BOTH THE PERFORMANCE IN THE U.S.. AND THE BROADLY-BASED IMPROVEMENT IN THE OVERALL BALANCE OF PAYMENTS. THE DPM OBSERVED THAT THE U.S.

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WAS FREQUENTLY NOT COMPETITIVE WITH JAPAN, BUT ALSO

MANY KOREAN FOUND IT EASIER TO DEAL WITH THE JAPANESE. HENCE HE ADDED HIS SUPPORT TO THE PROPOSAL TO SEND A TRADE MISSION TO THE U.S.

4. NAM WAS, HOWEVER, LESS FORTHCOMING ON BROADLY-BASED TRADE LIBERALIZATION. HE NOTED THAT LAST YEAR ALL THE PRESSURES WERE TO REDUCE IMPORTS IN ORDER TO REDUCE THE PAYMENTS DEFICIT. ACTUALLY, HE ARGUED, MOST ROK IMPORTS ARE OIL AND RAW MATERIALS. ONLY 10 PERCENT IS SUBJECT TO QUANTATIVE RESTRICTIONS. HOWEVER, HE DID AGREE THAT KOREA HAD GONE TOO FAR IN SOME OF ITS EFFORTS AT LOCALIZATION. HE HAD CORRECTED THAT TENDENCY AND WOULD CONTINUE TO BE ALERT TO ANY EXCESSES. IN CLOSING THE AMBASSADOR NOTED THAT THE TREND TOWARD IMPROVEMENT IN KOREA'S BALANCE OF PAYMENTS WOULD CLEARLY ESTABLISH THE BASIS FOR FURTHER LIBERALIZATION, AND THAT WE LOOKED FORWARD TO A CONTINUING DIALOGUE ON THE MATTER, WHICH WAS REALLY A PROCESS OF ADAPTING TO CIRCUMSTANCES AS THEY EVOLVED.
SNEIDER

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Disposition History: n/a
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